

# PSERS' Investment Portfolio

## Asset Allocation as of June 30, 2022 (Unaudited)

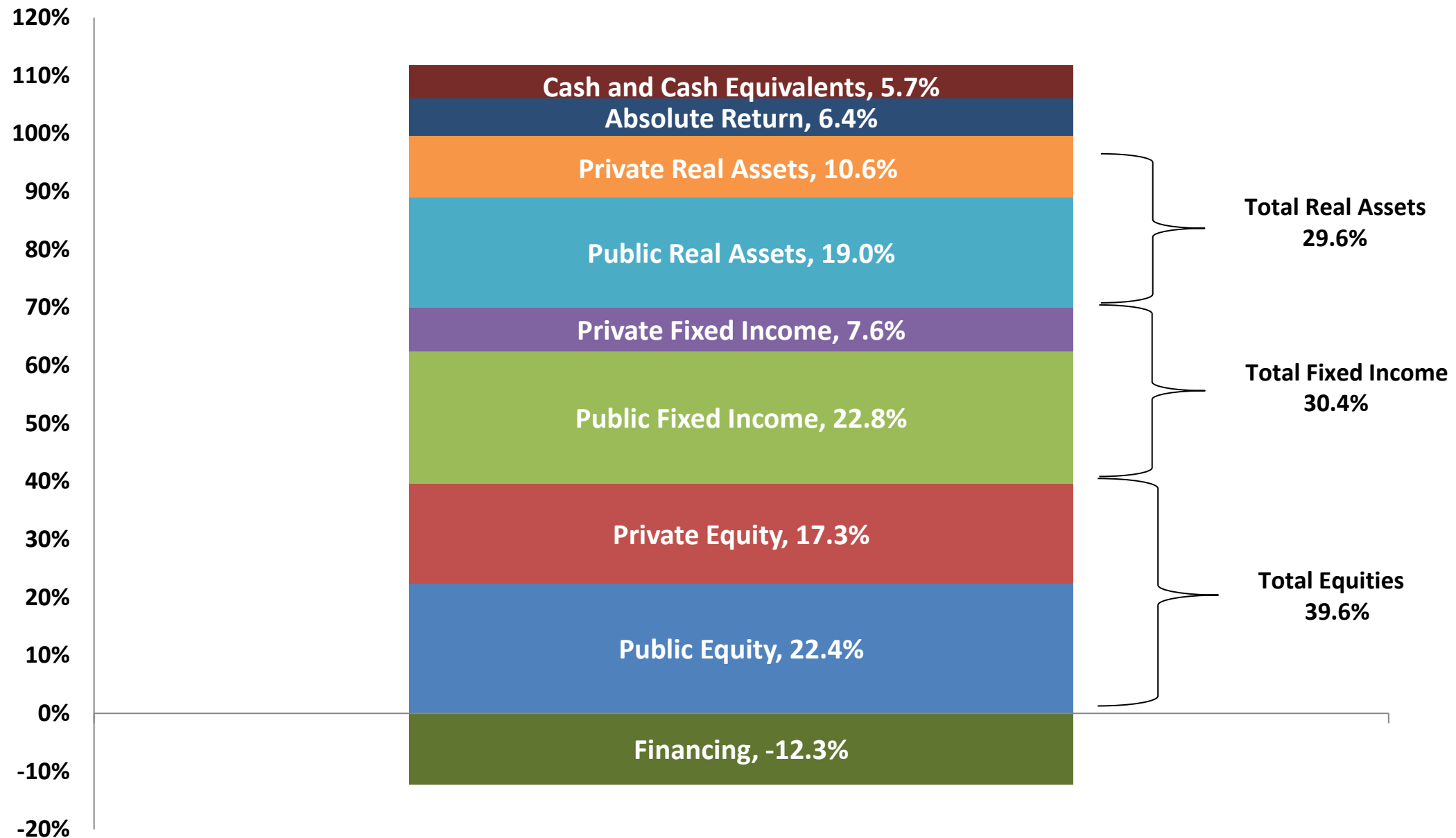
	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Public Equity	\$15,561.3	22.4%		
Private Equity	<u>\$12,018.0</u>	<u>17.3%</u>		
<b>Equity Exposure</b>	<b>\$27,579.3</b>	<b>39.6%</b>	<b>39.00%</b>	<b>+/- 5%</b>
Public Fixed Income	\$15,869.8	22.8%		
Private Fixed Income	<u>\$5,260.4</u>	<u>7.6%</u>		
<b>Fixed Income Exposure</b>	<b>\$21,130.3</b>	<b>30.4%</b>	<b>35.00%</b>	<b>+/- 5%</b>
Public Real Assets	\$13,239.9	19.0%		
Private Real Assets	<u>\$7,344.3</u>	<u>10.6%</u>		
<b>Real Asset Exposure</b>	<b>\$20,584.2</b>	<b>29.6%</b>	<b>28.00%</b>	<b>+/- 5%</b>
<b>Tail Risk Mitigation</b>	<b>\$370.0</b>	<b>0.5%</b>		
<b>Absolute Return</b>	<b>\$4,460.4</b>	<b>6.4%</b>	<b>8.00%</b>	<b>+/- 3%</b>
<b>Cash and Cash Equivalents*</b>	<b><u>\$3,997.2</u></b>	<b><u>5.7%</u></b>	<b>3.00%</b>	
<b>Gross Investment Portfolio</b>	<b>\$78,121.4</b>	<b>112.3%</b>	<b>113.00%</b>	
Financing	<u>(\$8,561.2)</u>	<u>(12.3%)</u>	(13.00%)	
<b>Net Investment Portfolio</b>	<b>\$69,560.2</b>	<b>100.0%</b>	<b>100.00%</b>	
<b>Net Other Assets and Liabilities</b>	<b><u>\$1,592.3</u></b>			
<b>PSERS Total Net Assets</b>	<b><u>\$71,152.5</u></b>			

\* Includes Cash, Cash Equivalents, and net asset value accounting adjustments

\*\* Policy Range includes Cash and Equivalents with Financing

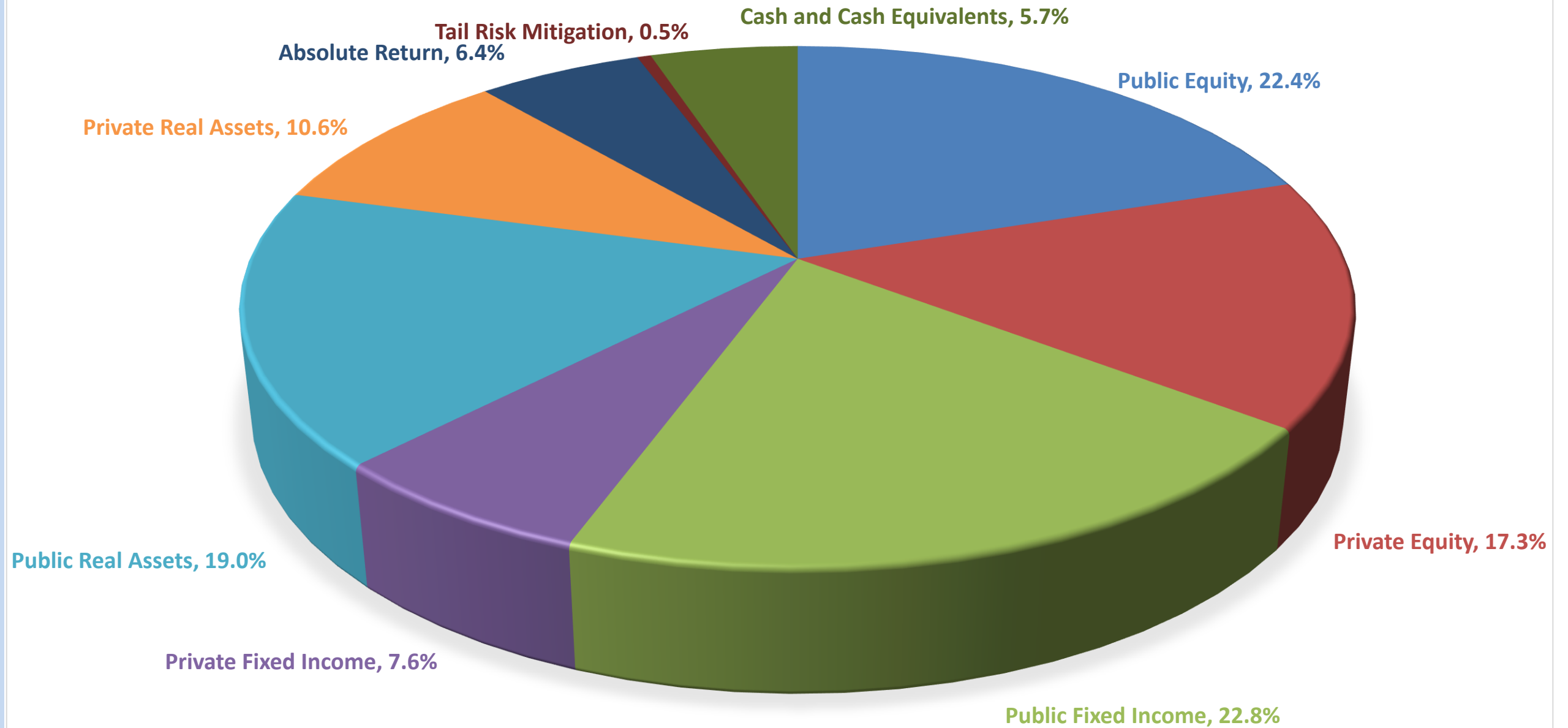
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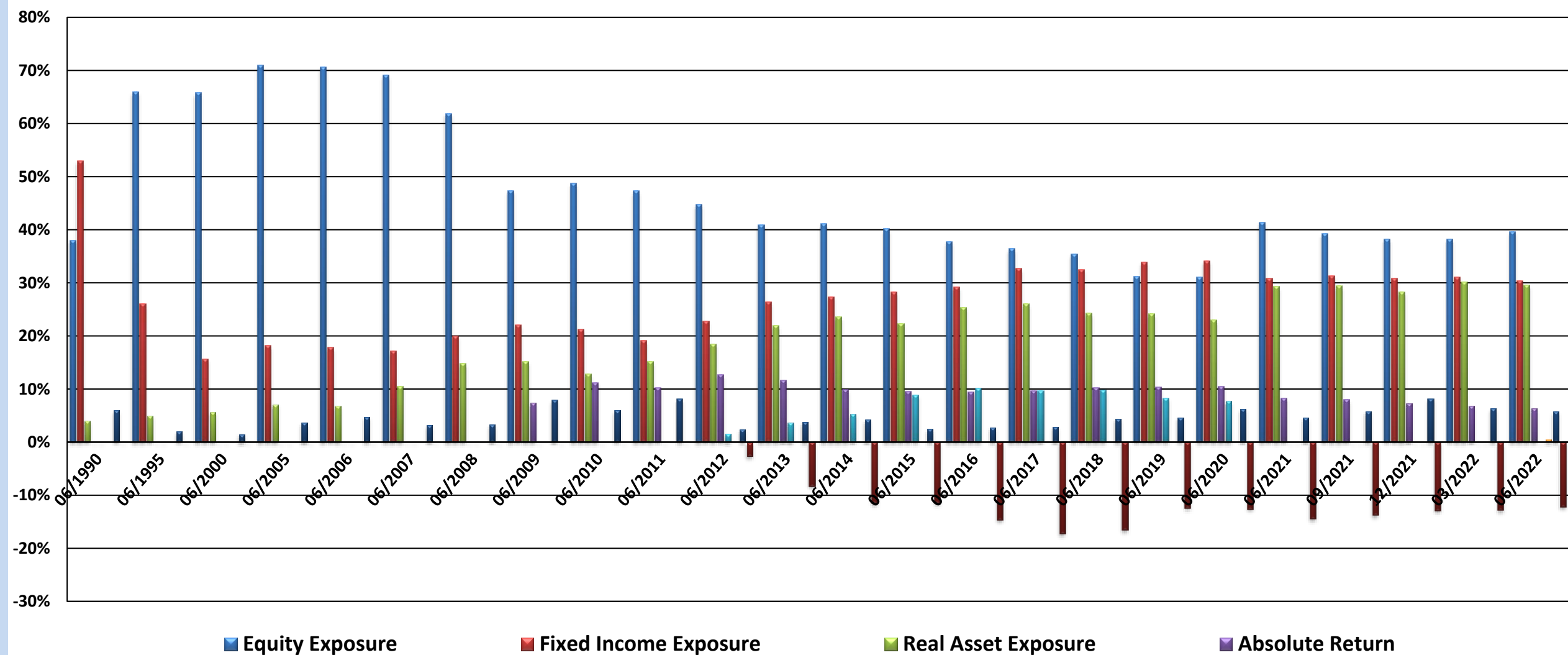


# PSERS' Investment Portfolio

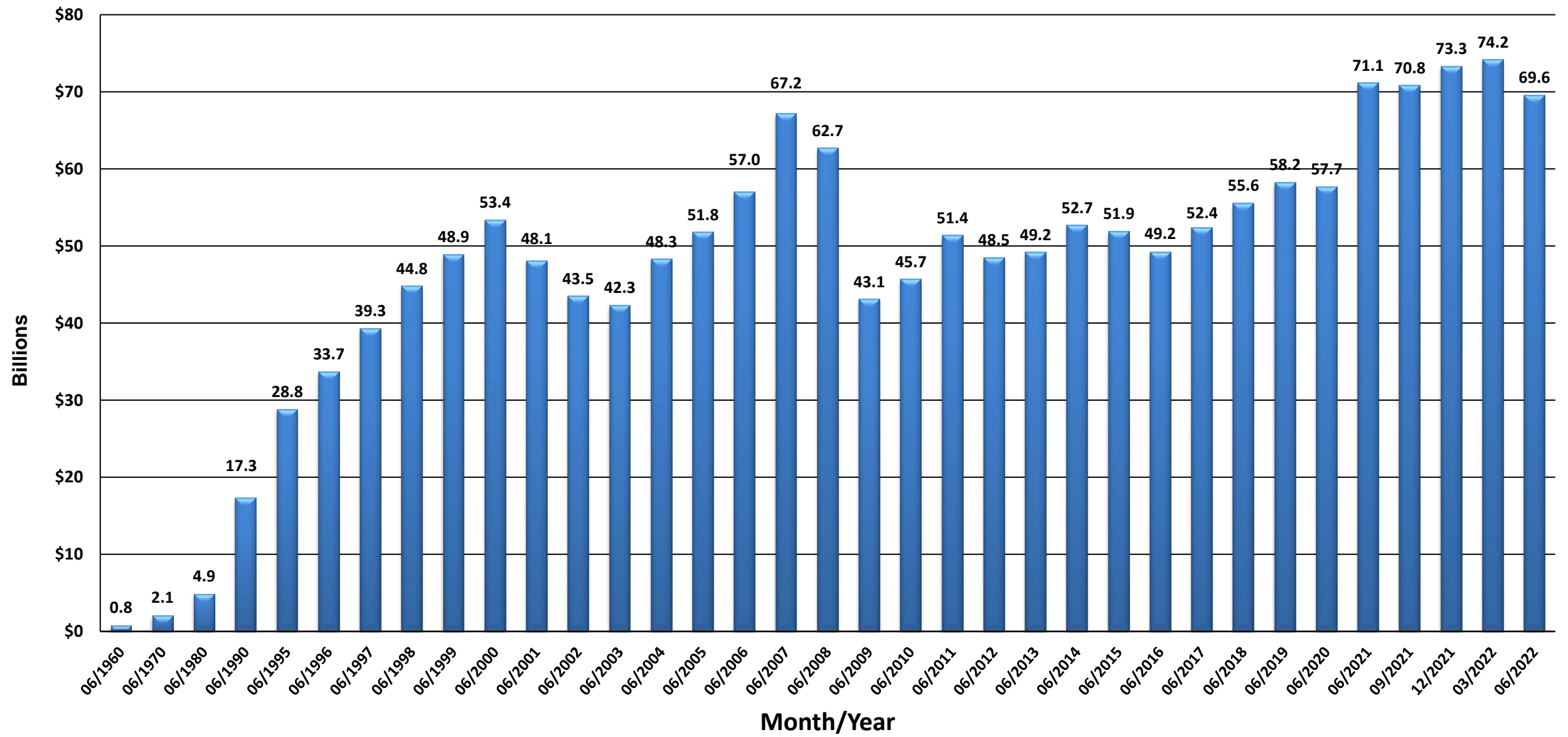
## Asset Allocation as of June 30, 2022 (Unaudited)



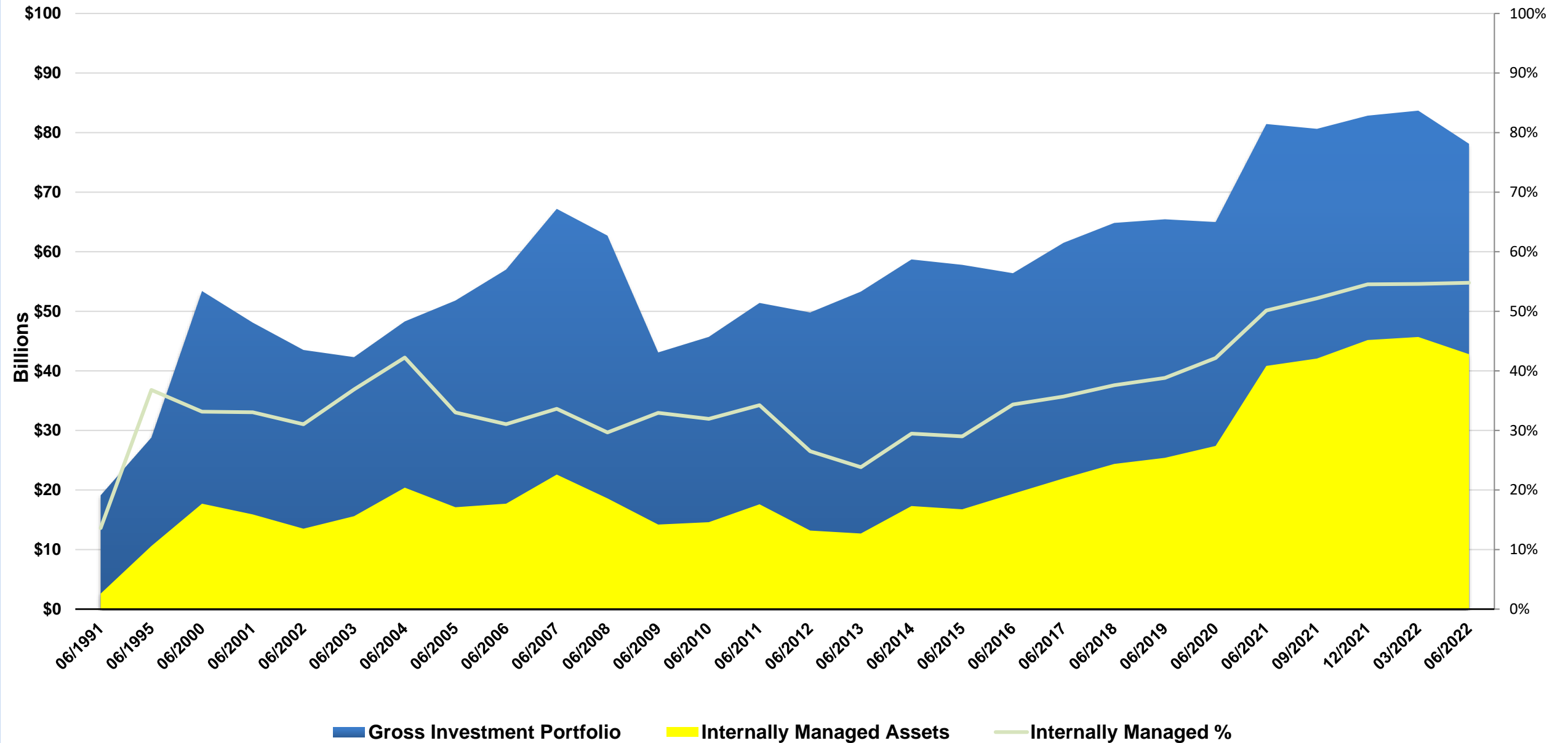
# PSERS' Historical Asset Allocation



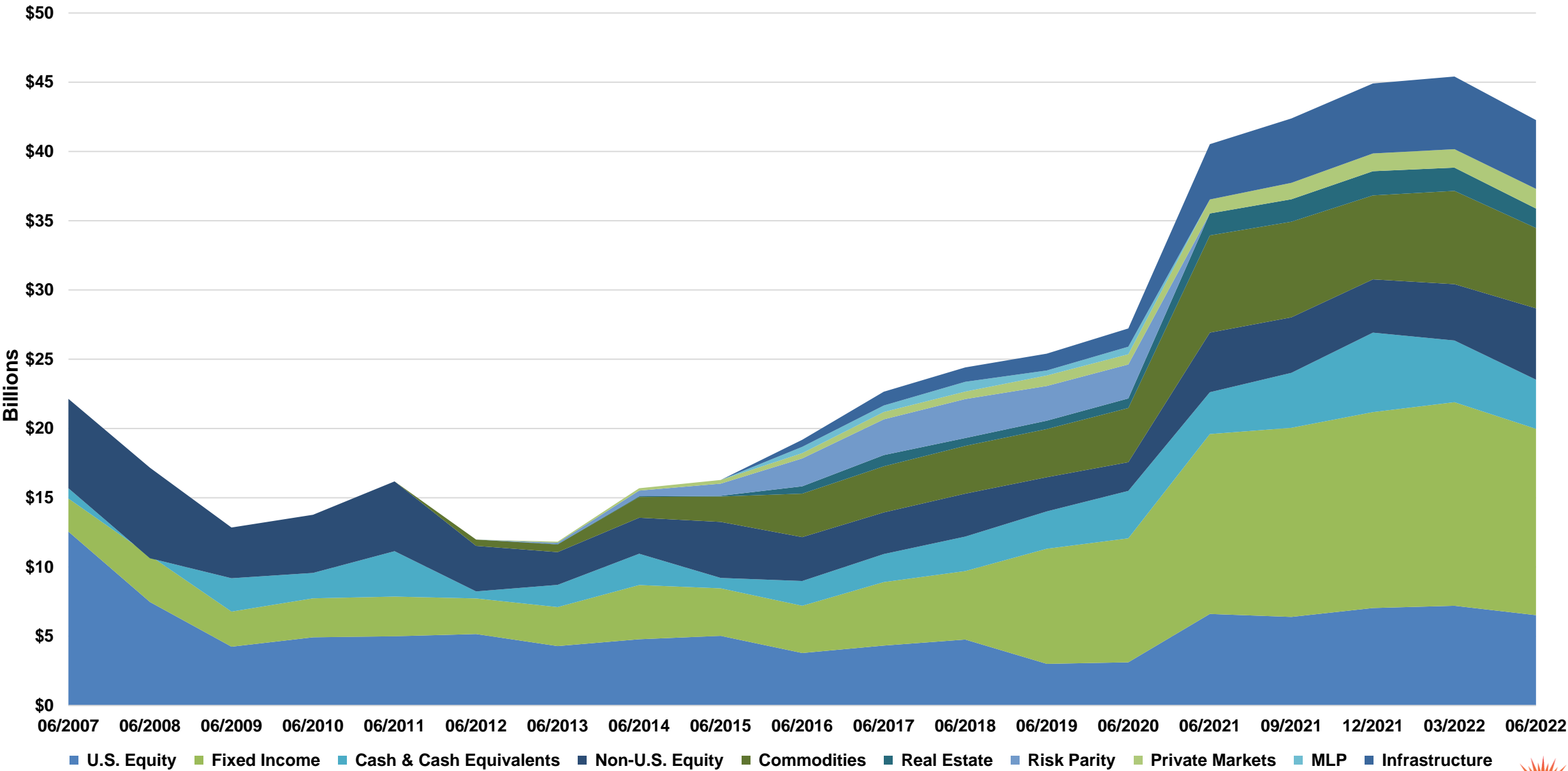
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



# PSERS' Internally Managed Assets



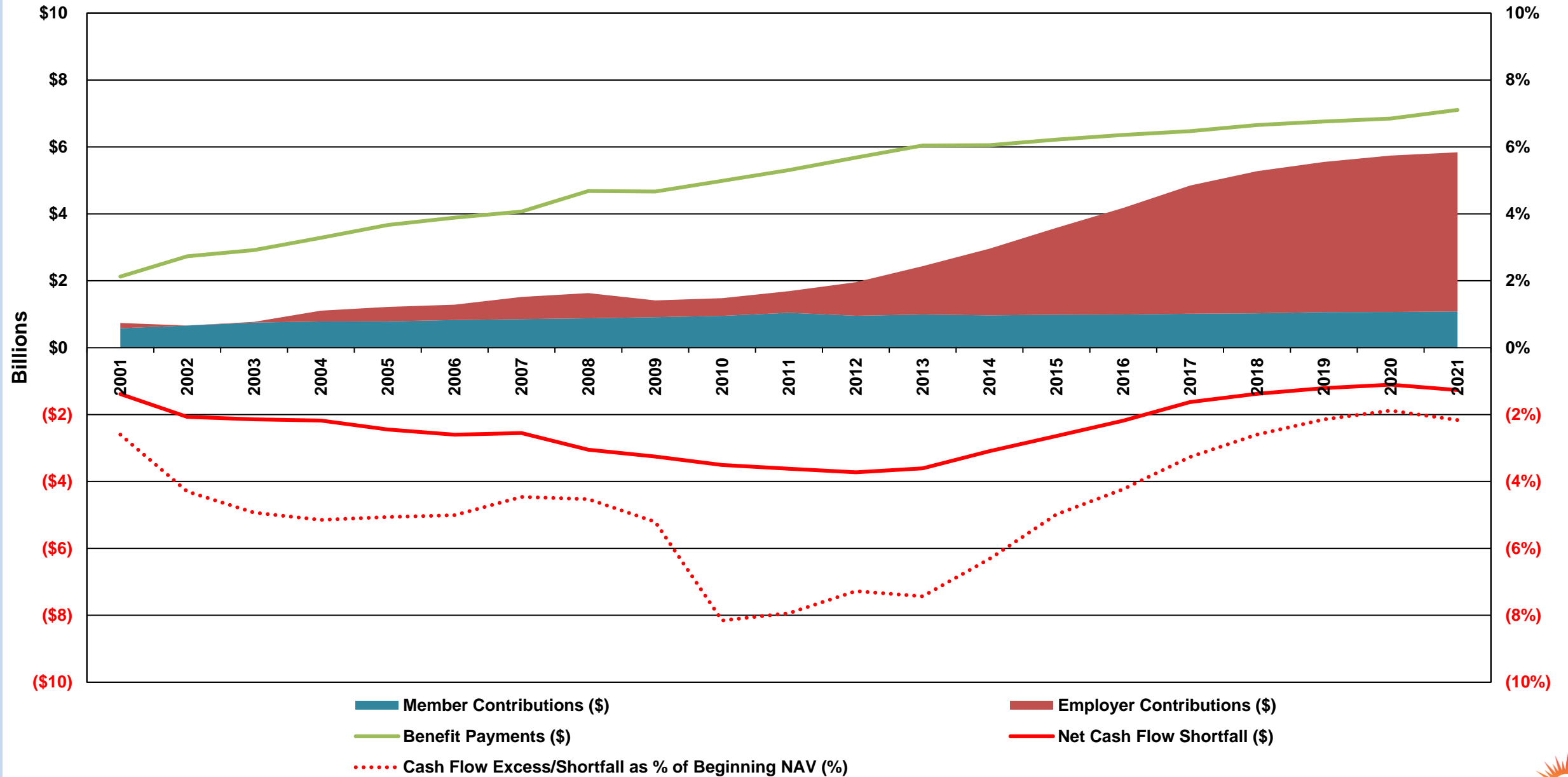
# PSERS' Summary Statements of Changes in Plan Net Assets

## For the Fiscal Years Ended June 30

Additions:	2013 ( \$ in millions)	2014 ( \$ in millions)	2015 ( \$ in millions)	2016 ( \$ in millions)	2017 ( \$ in millions)	2018 ( \$ in millions)	2019 ( \$ in millions)	2020 ( \$ in millions)	2021 ( \$ in millions)
• Member Contributions	991	967	985	989	1,014	1,026	1,064	1,068	1,080
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250	4,488	4,676	4,759
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714	3,629	1,002	14,755
Total Additions	6,563	10,057	4,910	4,652	9,842	9,990	9,180	6,746	20,594
Deductions:									
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655	6,761	6,876	7,134
• Administrative Expenses	37	39	42	45	45	47	49	47	50
Total Deductions	6,081	6,092	6,263	6,405	6,519	6,702	6,810	6,923	7,184
Net Increase/(Decrease) in Plan Net Assets	482	3,965	(1,353)	(1,753)	3,323	3,288	2,370	(177)	13,410



# PSERS Annual Cash Flows History – Since 2001



# PSERS Annual Cash Flows History – Since 1982

